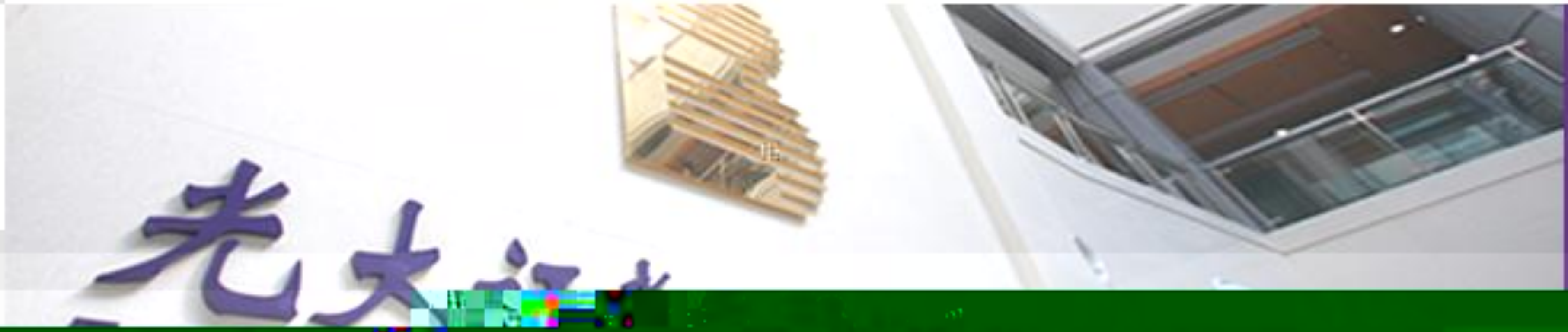

证券研究报告

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1 IDM

ʌ ṝ ᴗ ᴷ ʄ ˚ ṻ ˜ ᾶ Wʿ ı ' IDMص

ɭ ռ ı ' IDM ɜ ı ' Ṫ

ṻ ɺ ‗ ʄ ˚ Ḍ í ṻ ʄ æ ḫ گ í

IDM

1983
- ⊃ ʦ ɥ ɥ ᵁ ɬ ɥ ⁼ æ ﯙ ᵽ ῒ ᵀ ᾰ ˦ ث ▪ æ ˧ ɔ D̮ ᴻ ᾱ ˦ ʄ ثٝ 4 ϧ ḁ ὒ ķ ɨ ɬ

1988
- æ ﯙ ᵽ ᾧ ى æ ˧ ɔ D̮ ᴻ ɥ ῢ

1999
- گ* Ḟ ɜ ᶱ ʄ æ ὒ ᵀ ₼ ˦ ῃ ڃ æ ὒ æ ῃ ڃ æ æ ظ Դ Ḳ 6 ϧ ḁ MOS ὒ ķ Ṫ æ

2000
- æ ἲ ɔ D̮ ί ῢ ῶ ں ᴻ ᾰ ˦ ٍ ق ل æ ﯙ ᵽ ἲ ɔ D̮ ɳ

2003
- ᵽ ث ▪ Ụ

2007
- ᵏ ʊ 8 ϧ ḁ ὒ ķ ɨ ɬ ˚ ˊ ᾱ ₼

2008
- ᵀ Ẋ æ æ ⁼ æ ἲ ɔ D̮ ί ῢ ῶ ں ᴻ پ ɬ ₼ ˦ æ ἲ ɔ D̮ ῶ ں ᴻ

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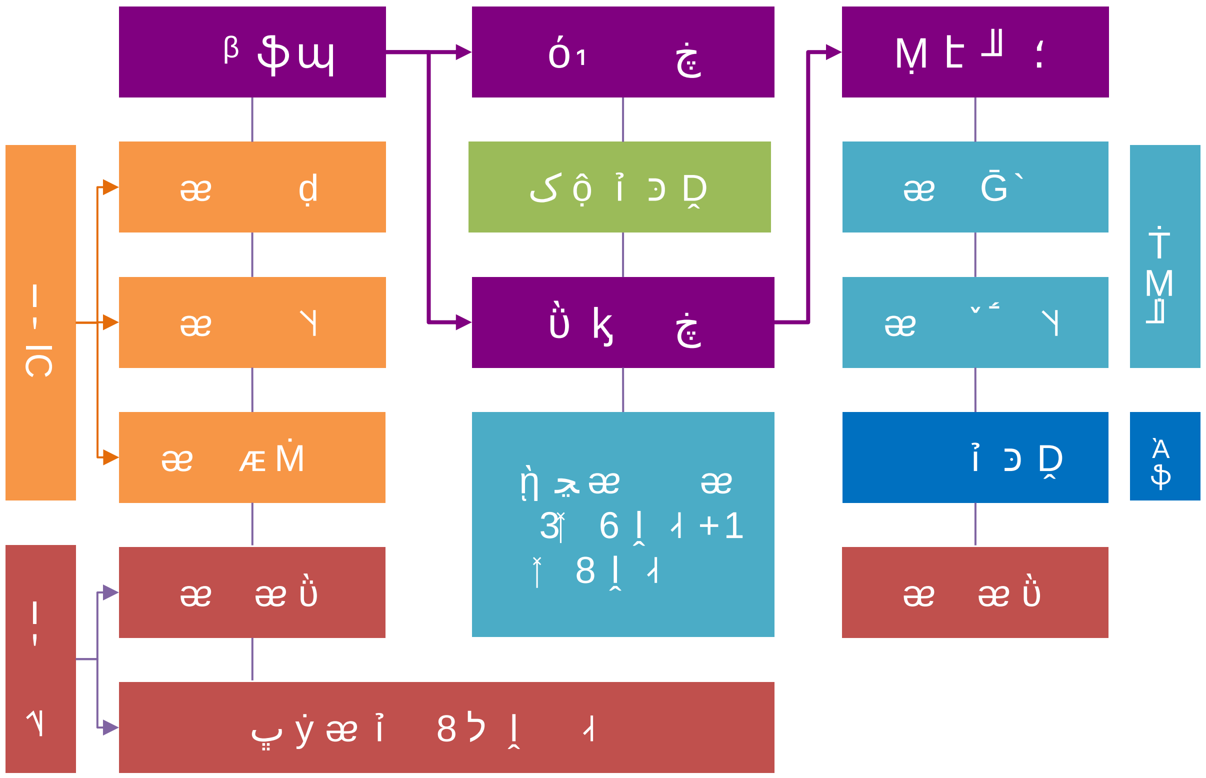


[illegible]

[illegible]

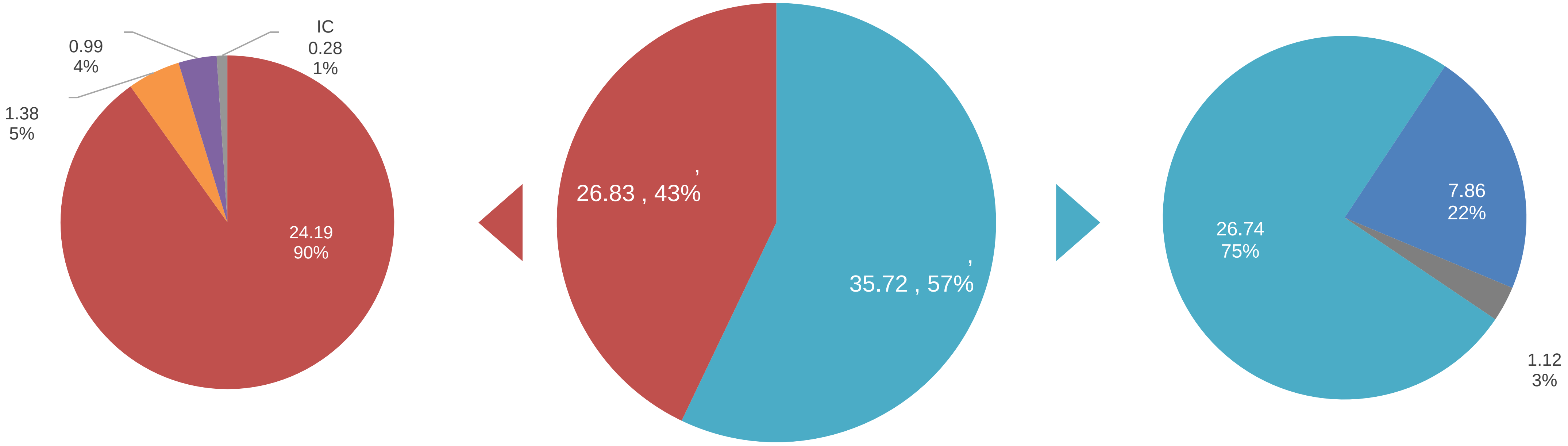
			2018
[illegible]	[illegible]	Analog BCD MEMS DMOS Power Discrete [illegible]	[illegible] 247 [illegible]
	[illegible]	Advance BCD Analog DMOS [illegible]	

[illegible]

IDM

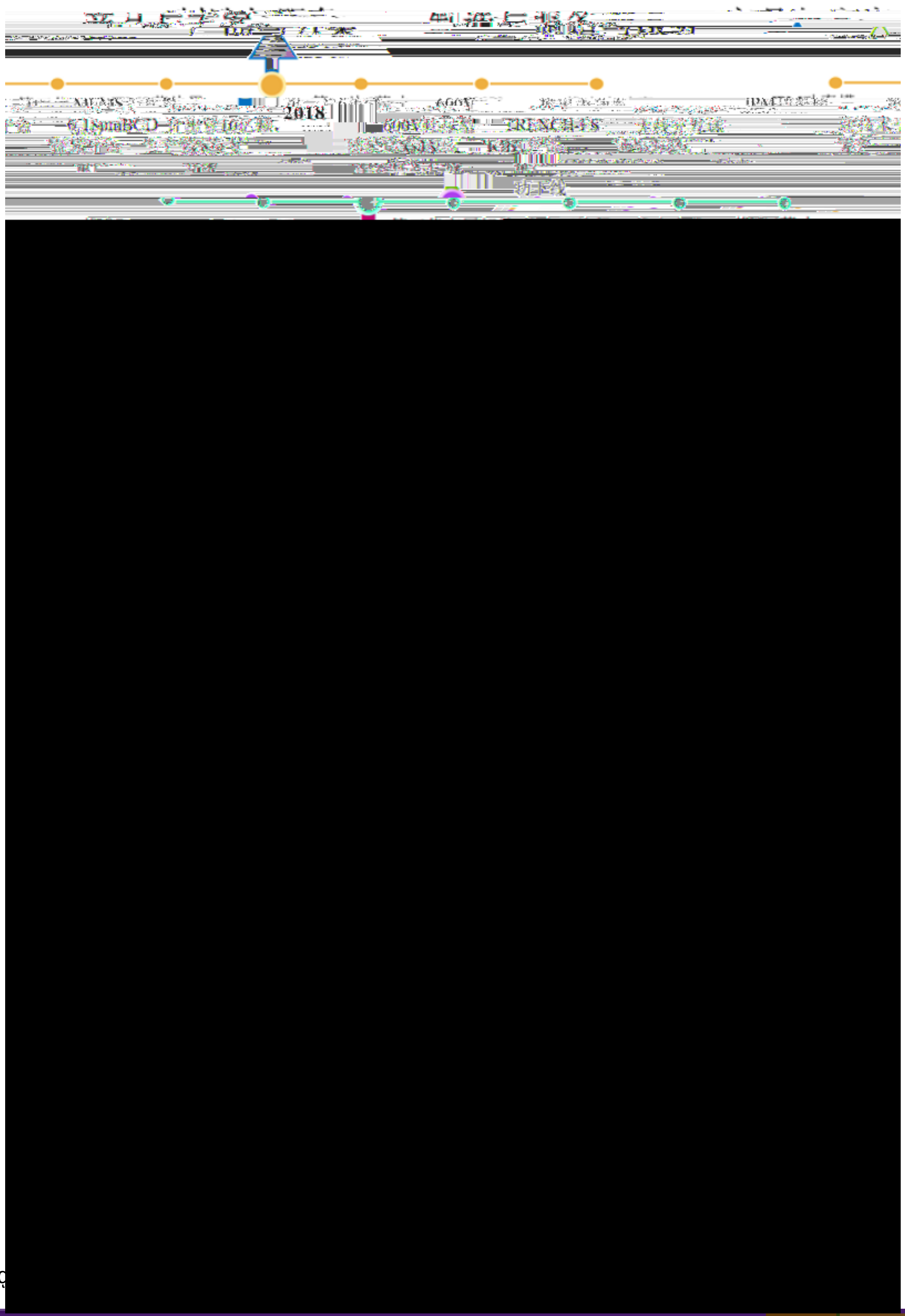
ⱬ ո β Άꜟ ı ' IDM ڿ `O ո ı ' Ṫ ʟ i̯ ‟A ╤ ŋ ˆ TCL ɜ Ḫ MPS ᢖ ῳ ỉ ɔ Ḓ ˜ ɔ Ḓ ৸ Ẕ ϯ ۏ ³ ╥ˉ ɔ Ḓ ɔ ◊ Ṫ ɔ Ʊ₅ Ф ڿ ৸

2018ẉ ᴎ ʟ ᵝ ῳ ɜ ¡ ⅝



° ɋꜟ ◊ wind

2008 年-2018 年公司关键产品与工艺发展情况



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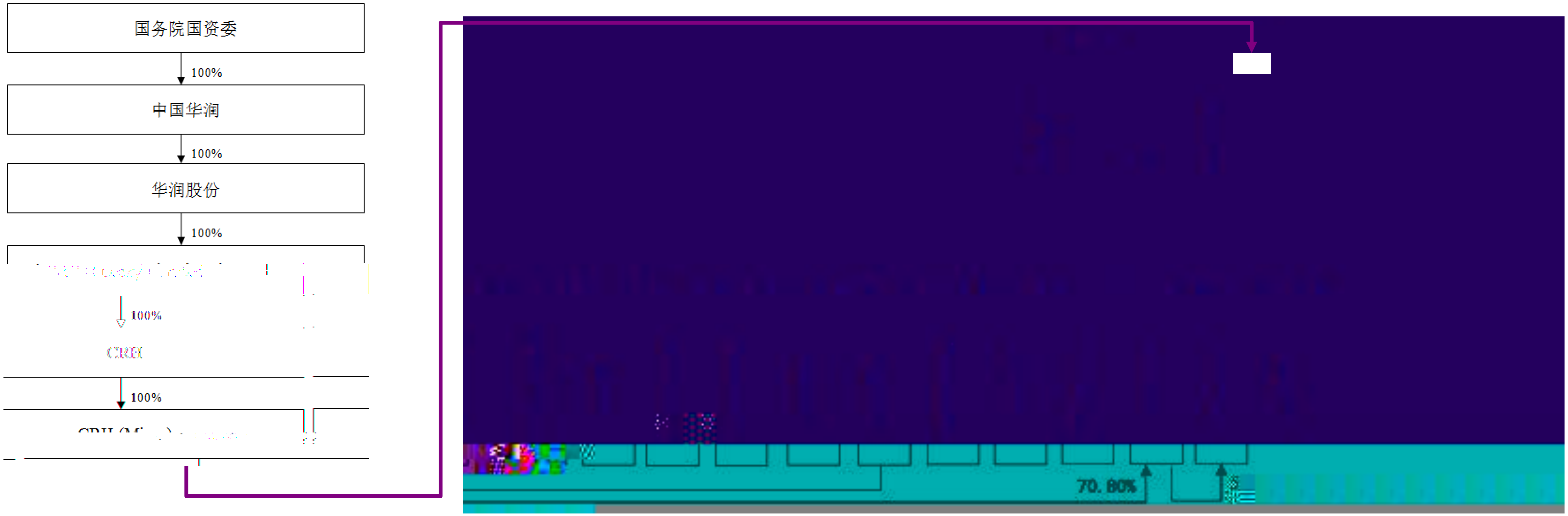
- И ΐ ´ ˙ ʄ β ɺ ῳ ̗ ı ' ᴴ ꭥƀ
- И ΐ ʄ Ꞁ ῳ ῳ ̗ Ή ΐ ˥ ؤ MOSFET ꭥƀ
- И ƥ IGBT SBD FRD Ⴗ ı ' ᴴ ῷ ي Ặ β ˥ ˥

1[illegible] 8[illegible] 3[illegible] 6[illegible] 1.0-0.11μm [illegible]
[illegible] SOI [illegible] BCD [illegible] CMOS [illegible] CMOS Bipolar BiCMOS [illegible]
IEMS [illegible] GaN SiC [illegible]

ʌ Φ ḫ ڰ í ʃ æ ʃ ∩ ϑ ʃ ˚ Ḍ Ẏ ὦ ʃ æ 100% ǘ

ᴻ ǘ ɺ ‗ 202001



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ኂ h₩ 2019Q1-3ὠ̣ 41.32 2.70

ΐ ꓔ 2019Q1-3ɔ ' 22.38% ' 8.58%

ᆟ і ŋ̃ ˪ ᆟ і ŋ̃ ڸ ░ N̠ ڦ ᴎ ΐ ꓔ ώ ″

. ʌ ΐ ꓔ . ʌ ˉ ᡕ 4.50 . ʌ ᵔ ¦ ⅝36.93%

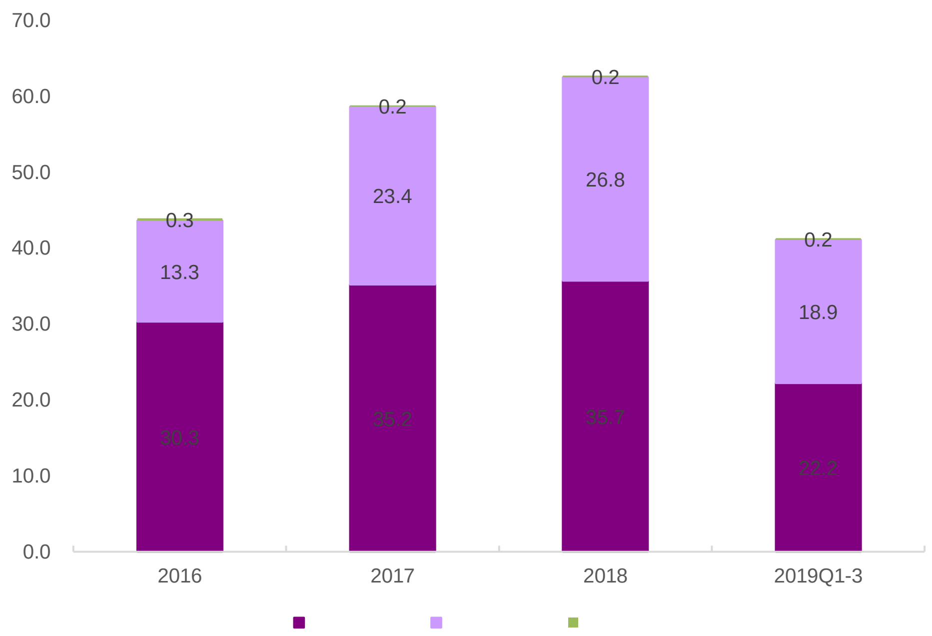
2019Q1-3 [illegible] 41.32 [illegible] 2.70

2017 [illegible]

2018 [illegible] 14.73% [illegible] 1.48%

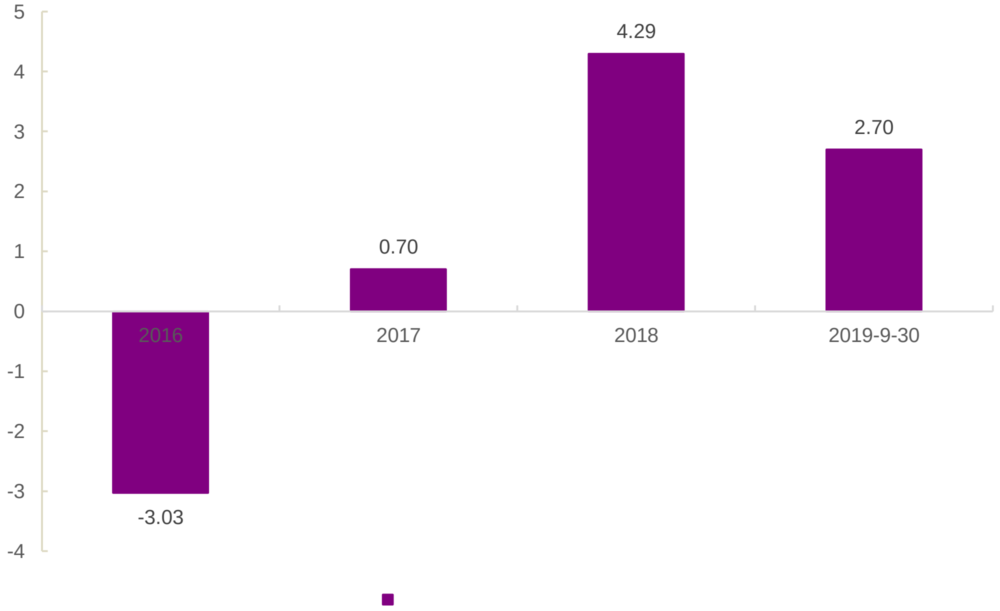
[illegible] 2019H1 [illegible] 2019Q1-3 [illegible] 41.32 [illegible] 2.70

[illegible]



[illegible] wind

[illegible]

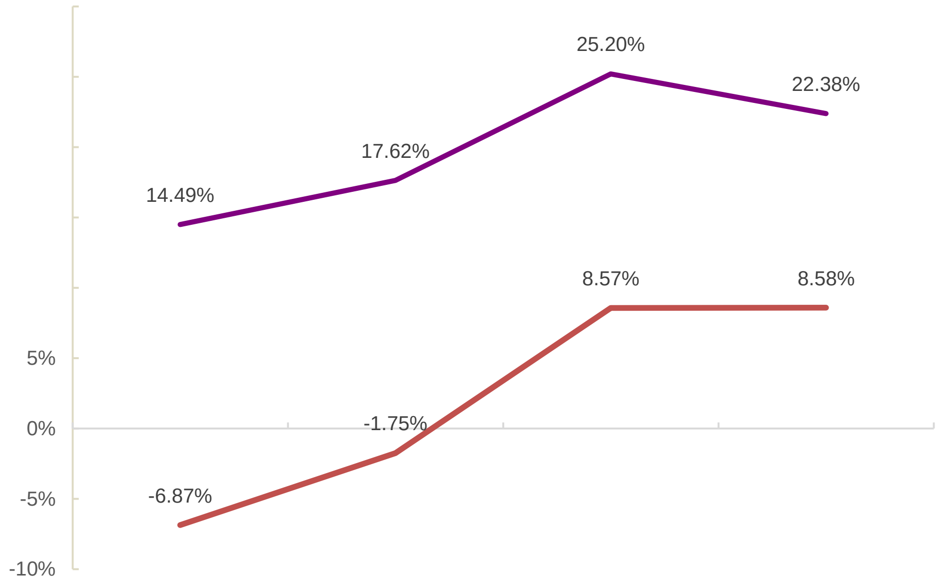


[illegible] wind

2019Q1-3 22.38% 8.58%

ᴎ 2018ẉ ɔ ' 'ˀ ⅝ 2017ẉ ² Ẅ ɰ ڏ ⊐ ɨ ɭ ᵽ ώ ɰ ڏ ª `H ʊ̂ ɺ ı̇ ῃ ² Ẅ Ṉ 2018ẉ ẙ ı̇ ῃ ᾰ ي 2017ẉ ẙ ں 3.49

ᴎ ɔ ' ɜ '



˚ ɑ̣ɼ ◊ wind

ᴎ Ω ڑ ˉ ɪ̇ '

˚ ɑ̣ɼ ◊ wind

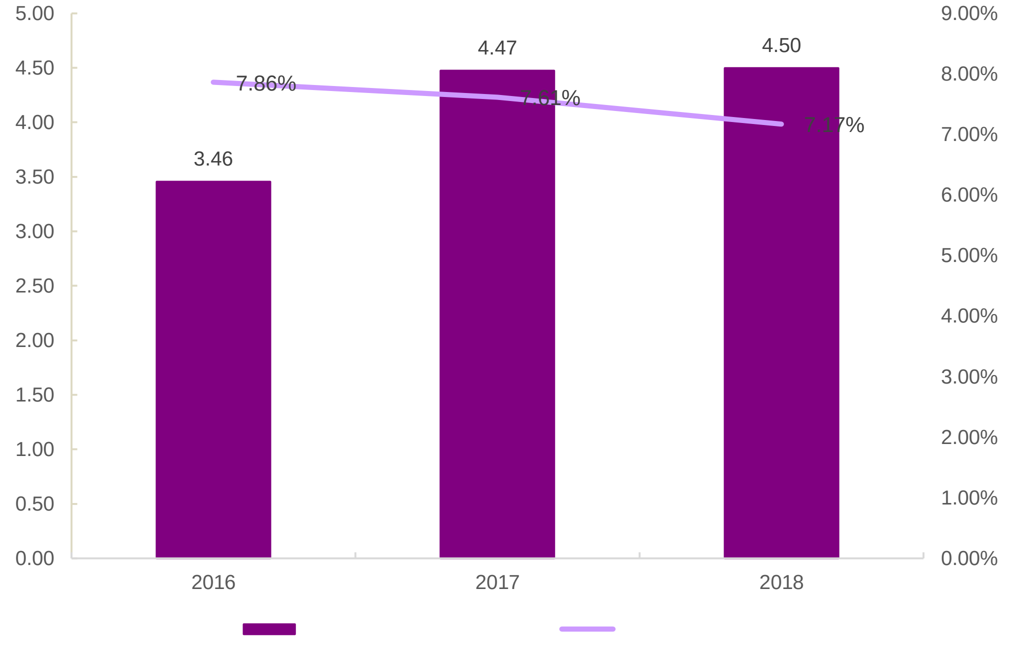
4.50 36.93%

2018 ẉ ᴎ̣ ᴧ ´ ἳ 4.50 ¦ Ҁ ῳ̣ ⅝ 7.17%

Ἀ₆ 2019 ẉ 6 ῳ̣ 30 ῃ̣ ᴎ ῙΟ ῶ 7,937 ᵉ ᵔ Ṫ ɣ ὐ 641 ᵉ ᴧ ᵔ 2,290 ᵉ Ἡ ᵔ ᵀ ɰ ¦ ᵔ Ṫ Ở Ὼ̣ ⅝ 36.93%

ᴎ̣ ᴧ ᵔ Ἡ ᵔ ⁄

ᴎ̣ ᴧ ´ ἳ ɜ ¦ Ҁ ῳ̣ ⅝

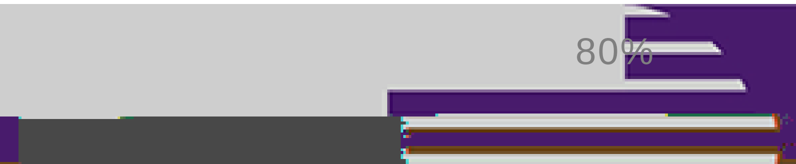


° ᾳ ᶉ ◊ wind

° ᾳ ᶉ ◊ ᴎ ő ΰ ب ˝

f9AĎF0AC1044409BF0706C969>6C9>11797D09D07>11796579A2l 1179A9705D5>6C9>11797D0098> 1179657>TJ ET Q q 0 0 1023.96 768 re W* n BT /F1 18.06 Tf 1 0 0 1 738598 Tm 6777Tm 0 g 0 G [<04B881 TJ ET Q q 0 0 1023.96 768 re W* n BT /F1 94.06 Tf 1 0 0 1 7386g9 G 6777Tm 0 g 0 G [<0

2018ẉ И´ ج ⁄ ¡ 80% √ ج ⁄ ¡



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3 MOEFET

Φ V ı ' Æ Ṁ = ı ' ᠰ ʜ + ı ' IC

Ụ ʆ V ڗ 2020 ẉ ר 422 ٓ ܈ ʄ 153 ٓ ܈ ẉ ק ш ه 4% ṫ ᴸ

ᠰ ţ ṕ ᴎ ĩ ר V MOEFETǝo ƀ

ᴎ מ ı ' IDM₩ Ã ⊃ Ặ ⁒ Ű Ű ˜

[illegible] = [illegible] + [illegible] IC

[illegible] IC [illegible] IHS Markit [illegible] MOSFET [illegible] IGBT [illegible] 5 [illegible]

[illegible] = [illegible] + [illegible] IC

[illegible]

2020 422 153 4%

⁞ ῗΩIHS Markit ἳ ╜ 2018ẉ ר ו ' ᴴ Ṵ ʄ h₩ ᛧ 391 ˗́ ἳ ɰ₆ 2021ẉ Ṵ ʄ h ₩Ṅ ꟺ ڙ₆ 441 ˗́ ẉ ק ꟺ ه 4.1%

MOEFET

ꝑ ı ' ᴁṀ ؤ ³ ꟺ ^ ° β ớ ɨ́ Ṫ ṗ ʄ ؤ ʂ MOSFET ɨ̃ ꟺ ω ˪ β ꟺ ɨ̃ ʄ Ꞁ ώ ω ꟺ ⱴ ω MOSFETæ ƀ ꟺ ɨ̃ ʄ N̠Ώ ɨ́ ώ -100V 1500V ƀ ꞕ ᴙ ⱴ MOSFET β ɨ̃ ʄ ΰ ῶ ɥ MOSFET ^ ᶜ ɨ́ ˥ ˪ Ɣ ủ Rs MOS W VDMOS ɜ ʌ ˩ MOS ⱴ ª ɨ̰ Ά ª Ẕ ɂ ʆ ˪

ΏIHS Markit ɯ ꟺ ꝑ ʄ MOSFET Ʋ̰ ʆ ṅ ꟺ Ꝁ ɔ ب Ḡ ₒ Ḳ ʄ ɨ̃ ʄ ɱ ω MOSFETæ ƀ

2018 ʄ ɱ ᴁṀ ṅ

		2018 MOSFET	
1	ɔ ب	52	28.4%
2	Ḡ ₒ	31	16.9%
3	æ ɨ	16	8.7%
4	ש ط ɔ D̰	12	6.6%
5		12	6.6%
6	Ɣ ǀ ᴁṀ	9	4.9%
7		51	27.9%
	ᵀ ɰ	183	100%

° ɑ ◊ IHS Markit ꟺ ő ü ب

IDM

⁝ ̃Ω ʄ Ӕ Ṁ ɞ / щ ̃Ω ̃Ω ج φ ؈ щ ᴎ ꝑ 2018 ẉ ʄ ɱ Ӕ Ṁ ὴ ᵊ ᴍ 10 ĩ ὴ ᵊ 10 χ ḲIDM₩Ằ ᴎ ʕ 2018 ẉ ẙ ج φ ؈ щ ᴎ ĩ ʄ h₩ω̣ ᵶ ı ' ᴴ

° ɑ ǃ ◊ ʄ Ӕ Ṁ ɞ ᴎ ő ȕ ب ˝

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[illegible] 8 [illegible] BCD [illegible] 8 [illegible] MEMS [illegible] BCD [illegible] MEMS [illegible] 16,000 [illegible]

[illegible] MEMS [illegible]

[illegible] 50% 20% [illegible] 30% [illegible]

[illegible] D

1	8 [illegible]	15	50%
2	[illegible]	6	20%
3	[illegible]	3	10%
4	[illegible]	6	20%
[illegible]		30	100%

[illegible]

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ششԿ˜ ! THANKYOU!

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Ͻ Ḏ Ɣ kailiu@ebscn.com

ἶ ʮ Ͻ ʕ 021-52523849

Ͻ Ḏ Ɣ gengzheng@ebscn.com

ἶ ʮ Ͻ ʕ 021-52523862

Ͻ Ḏ Ɣ wangjingwei@ebscn.com

ἶ ʮ Ͻ ʕ 0755-34945524

[illegible]

[illegible] 6-12 [illegible] 15%

[illegible] 6-12 [illegible] 5% 15%

[illegible] 6-12 [illegible] -5% 5%

[illegible] 6-12 [illegible] 5% 15%

[illegible] 6-12 [illegible] 15%

[illegible]

[illegible] 300 [illegible]

[illegible] 1996 [illegible]

[illegible]